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This is an abridged prospectus containing salient features of the Red Herring Prospectus (the “RHP”). You are encouraged to read greater details available in the RHP. Link to download RHP: www.cssindia.in

THIS ABRIDGED PROSPECTUS CONSISTS OF EIGHT (8) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



CLEAR SECURED SERVICES LIMITED

CIN: U46529MH2008PLC187508; Date of Incorporation: October 14, 2008

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
14B/4, Ground Floor, Plot -14A/14B, New Sion CHS, Swami Vallanbhdas Marg, Road No 24, Sindhi Colony, Sion, Mumbai, Maharashtra, India, 400022	No.15, Corporate Park Sion Trombay Road, Chembur, Mumbai 400071	Apurva Mishra Company Secretary and Compliance Officer	Email: companysecretary@cssindia.in Tel No: 022-20850085	www.cssindia.in

PROMOTER(S) OF THE COMPANY

MR. VIMAL DHAR LALTA PRASAD DUBEY, MR. RAKESH DHAR DUBEY, MRS. KUSUM VIMAL DUBEY AND MR. SANJAY DUBEY

DETAILS OF THE ISSUE

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (in ₹ LAKHS)	Offer for Sale Size (By No. of Shares or By Amount in ₹)	Total Issue Size	Eligibility	QIB including Anchor	NIB	RII	Market Maker
Fresh Issue	Up to 64,85,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] lakhs.	NA	Up to 64,85,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] lakhs.	The Issue is being made pursuant to Regulation 229(2) and 253(1) of Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”).	30,80,000 Equity Shares	9,24,000 Equity Shares	21,56,000 Equity Shares	3,25,000 Equity Shares

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”) in terms of the Chapter IX of the SEBI ICDR Regulations 2018 as amended from time to time. For this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited (“NSE”).

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

Price Band, Minimum Bid Lot & Indicative Timelines

Price Band*	₹ 125/- per equity share to ₹ 132/- per equity share
Minimum Bid Lot Size	Minimum 2,000 Equity shares in multiples of 1,000 Equity shares thereafter
Anchor Bid/Issue Period	Friday, November 28, 2025 ⁽¹⁾
Bid/Issue Opens on ⁽²⁾	Monday, December 01, 2025
Bid/Issue Closes on ⁽³⁾	Wednesday, December 03, 2025 ⁽²⁾
Finalization of Basis of Allotment	On or about Thursday, December 04, 2025
Initiation of Refunds	On or about Thursday, December 04, 2025 ⁽⁴⁾
Credit of Equity Shares to Demat accounts of Allottees	On or about Friday, December 05, 2025
Commencement of trading of Equity Shares	On or about Monday, December 08, 2025

(1) Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations

(2) Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations

(3) UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Issue Closing Date.

(4) In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts

IN THE NATURE OF ABRIDGED PROSPECTUS-MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non- allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/ CIR/2021/570 dated June 2, 2021, and and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

Weighted average price at which the Equity Shares were acquired by our Promoters in the one year preceding the date of the Red Herring Prospectus

Name of the Promoter	Number of equity shares acquired in the one year preceding the date of the Red Herring Prospectus	Weighted average price per Equity Share (In ₹)*
Mr. Vimal Dhar Lalta Prasad Dubey	86,55,804	11.69
Mr. Rakesh Dhar Dubey	43,28,028	11.69
Mr. Sanjay Dubey	43,28,028	11.69
Mrs. Kusum Vimal Dubey	64	-

*As certified by M/s Karia & Shah, Chartered Accountants, the statutory auditors pursuant to their certificate dated November 17, 2025.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 /- each. The Floor Price, the Cap Price and the Issue Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled “Basis for Issue Price” on page 112 of the Red Herring Prospectus), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of investors is invited to the section titled ‘Risk factors’ on page 38 of the Red Herring Prospectus and on page 9 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock exchange, syndicate members, registrar to the Issue share transfer agents, depository participants, stockbrokers, underwriters, bankers to the Issue, investors’ associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this Issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM or download it from the websites of the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com; and the BRLM i.e., www.horizonmanagement.in

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER - HORIZON MANAGEMENT PRIVATE LIMITED

S. No.	Issue Name	Issue Size (Rs. Lakhs)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing		+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing		+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing	
1	Cosmic CRF Limited	5,721.08	314	30-06-2023	251.2	10.83%	2.23%	6.70%	2.16%	87.24%	10.23%
2	Baba Food Processing (India) Limited	3,288.06	76	15-11-2023	76	-6.93%	7.66%	-23.48%	9.86%	-23.75%	12.10%
3	MVK Agro Food Product Limited	6,588.00	120	07-03-2024	79	-36.29%	0.09%	-52.98%	-2.71%	-33.27%	12.38%
4	Shree Karni Fabcom Limited	4,249.44	227	14-03-2024	260	67.18%	1.68%	88.35%	5.05%	193.22%	12.60%
5	Veritaas Advertising Limited	848.16	114	21-05-2024	275	-40.00%	4.38%	-49.53%	8.93%	-51.39%	4.45%
6	Tunwal E-Motors Limited	11,564.00	59	23-07-2024	64	-9.87%	1.19%	-26.56%	1.53%	-25.82%	-5.21%
7	Forcas Studio Limited	3,744.00	80	26-08-2024	152	-34.42%	3.72%	-37.85%	-4.41%	-46.71%	-8.86%
8	Osel Devices Limited	7,065.60	160	24-09-2024	198.05	-5.03%	-5.80%	3.56%	-9.07%	26.18%	-2.13%
9	Thinking Hats Entertainment Solutions Limited	1,508.76	44	03-10-2024	60	-6.23%	-3.75%	-25.18%	-6.36%	-47.25%	-5.56%
10	Onyx Biotech Limited	2,934.10	61	22-11-2024	54.05	-5.99%	-1.34%	9.99%	-15.74%	-6.94%	3.79%
11	Abha Power and Steel Limited	3,854.40	75	04-12-2024	81.9	-33.29%	-1.14%	-60.99%	-25.94%	-59.71%	1.02%
12	Citicchem India Limited	1,260.00	70	03-01-2025	70	-46.41%	-13.00%	-62.06%	-3.70%	-62.86%	5.62%
13	Rexpro Enterprises Limited	5,365.00	145	29-01-2025	117	-24.06%	-15.29%	-27.18%	5.06%	-31.97%	6.55%
14	Swasth Foodtech India Limited	1493	94	28-02-2025	94	-8.88%	6.30%	-64.03%	11.52%	-66.90%	9.03%
15	Super Iron Foundry Limited	6,805.30	108	19-03-2025	108	-62.75%	3.78%	-67.79%	8.13%	-53.98%	8.40%

IN THE NATURE OF ABRIDGED PROSPECTUS-MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

16	Divine Hira Jewellers Limited	3,183.84	90	24-03-2025	85.5	-39.77%	2.44%	-39.01%	5.86%	2.87%	6.07%
17	Neetu Yoshi Ltd	7,704.00	75	04-07-2025	105	1.10%	-3.20%	26.43%	-2.68%	N.A.	N.A.
18	Swastika Castal Limited	1,406.60	65	28-07-2025	67	20.24%	-1.00%	25.87%	2.67%	N.A.	N.A.
19	Parth Electrical & Engineering Ltd	4,972.16	170	11-08-2025	182.70	54.43%	1.58%	45.78%	3.45%	N.A.	N.A.
20	L. T. Elevator Limited	3,937.44	78	19-09-2025	136.01	20.59%	3.45%	N.A.	N.A.	N.A.	N.A.
21	Workmates Core2cloud Solution Limited	6,984.14	204	19-11-2025	387.60	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Note: Kindly note that we have assumed the % of change in benchmark on the basis of the Companies listed on the relevant Stock Exchange.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus. For further details, please refer to price information of past issues handled by BRLM starting on page 375 of the RHP.

Name of BRLM and contact details (telephone and email id) of each BRLM	Horizon Management Private Limited 19, R N Mukherjee Road, Main Building, 2nd Floor, Kolkata - 700001, West Bengal, India Telephone: +91 033 4600 0607 E-mail ID: smeipo@horizon.net.co Investor Grievance ID: investor.relations@horizon.net.co Website: www.horizonmanagement.in Contact Person: Narendra Bajaj SEBI Registration No.: INM000012926 CIN: U74140WB1996PTC077991
Name of Syndicate Members	Choice Equity Broking Private Limited Address: Sunil Patodia Tower, Plot No. 156-158 J.B. Nagar, Andheri (East), Mumbai City, Mumbai – 400 099, Maharashtra, India Telephone: +91 22 67079999 / 867 E-mail ID: ipo@choiceindia.com Website: www.choiceindia.com Contact Person: Mr. Devesh Jain SEBI Registration No.: INZ000160131 CIN: U65999MH2010PTC198714
Name of the Market Maker and contact details (telephone and email id) of each Market Maker	Choice Equity Broking Private Limited Address: Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai - 400 099, Maharashtra, India Telephone No.: 022-67079999 Website: http://choiceindia.com/ Email ID: ipo@choiceindia.com Contact Person: Mr. Pawan Khemka SEBI Registration No.: INB231377335 NSE EMERGE Registration No.: 13773
Name of Registrar to the Issue and contact details (telephone and email id)	Bigshare Services Private Limited Office No S6-2 6th Floor, Pinnacle Business Park, Mahakali Caves Rd, next to Ahura Centre, Andheri East Mumbai - 400093 Telephone: 022-62638200 Website: www.bigshareonline.com Email ID: ipo@bigshareonline.com Investor Grievance ID: investor@bigshareonline.com Contact Person: Mr. Jibu John SEBI Registration No.: INR000001385 CIN: U99999MH1994PTC076534
Name of Statutory Auditor/Peer review Auditor	Karia & Shah Address: A1304/1305, Kailash Business Park, Veer Savarkar Road, Vikhroli-Hiranandani Link Road, Vikhroli (W), Mumbai – 400079 Contact Person: CA Sanjay Shah Email: karianshah@gmail.com; Telephone: 022-40068603 Website: http://www.kariashah.com/ Firm Registration No.: 112203W Membership No.: 042529 Peer Review Certificate No.: 017967
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any.	Not applicable
Self-Certified Syndicate Banks	The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Non-Syndicate Registered Brokers	You can submit Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non- Syndicate Broker Centers. For further details, see section titled “Issue Procedure” beginning at page 394 of the Red Herring Prospectus.

IN THE NATURE OF ABRIDGED PROSPECTUS-MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The details of the Designated Registrar and Share Transfer Agents Locations and Designated Collecting Depository Participant Locations, along with their names and contact details are available on the website of the BSE Limited (www.bseindia.com) and updated from time to time.
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PROMOTERS OF THE ISSUER COMPANY			
S. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Mr. Vimal Dhar Lalta Prasad Dubey	Individual	Mr. Vimal Dhar Lalta Prasad Dubey is one of the Promoters of our Company and is Chairman and Managing Director of our Company. He is resident Indian national. He holds Bachelors of Commerce Degree from University of Mumbai. He has pursued MBA from Madurai Kamaraj University. He has been on the Board of our Company since its incorporation and is also one of the subscribers to the MOA of our Company. He has experience of more than 16 years in Facility and Hospitality Management.
2.	Mr. Rakesh Dhar Dubey	Individual	Mr. Rakesh Dhar Dubey is the Whole Time Director of our Company. He holds a Bachelor of Arts degree from ARNI University, completed in the year 2018. He has experience of about 16 years in Facility Management Services. He has been on the Board of our Company since its incorporation and is also one of the subscribers to the MOA of our Company.
3.	Mrs. Kusum Vimal Dubey	Individual	Mrs. Kusum Vimal Dubey is the Executive Director of our Company. She has completed her formal education upto Secondary schooling. She has been associated with the Company since 2013, overseeing the execution of operational assignments. With over a decade of experience in operational management, she currently heads the day-to-day operations and is responsible for the effective deployment of manpower across various sites.
4.	Mr. Sanjay Dubey	Individual	Mr. Sanjay Dubey is one of our Promoters. He was one of the founders of our Company and has previously held the position of Director in our Company. He has completed his formal education up to Secondary schooling. He has experience of about 16 years in Facility Management Services.

For details about the “Our Promoters and Promoter Group”, please refer to chapters beginning on page 233 of the Red Herring Prospectus.

BUSINESS OVERVIEW AND STRATEGY	
Company Overview:	Our Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of “Clear Secured Services Private Limited” bearing Corporate Identification Number U74920MH2008PTC187508 dated October 14, 2008, issued by the Registrar of Companies, Mumbai. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on February 11, 2025 and consequently the name of our Company was changed from “Clear Secured Services Private Limited” to “Clear Secured Services Limited” vide a fresh certificate of incorporation dated March 06, 2025 issued by the Registrar of Companies, Mumbai, bearing CIN U46529MH2008PLC187508. At present, the Registered Office of the Company situated at 14B/4, Ground Floor, Plot -14A/14B, New Sion CHS, Swami Vallabhadas Marg, Road No 24, Sindhi Colony, Sion, Mumbai, Maharashtra, India, 400022. For details refer to chapter titled “Our Business” beginning on page 178 of the Red Herring Prospectus.
Product/Service Offering:	The Company offers integrated facility management and support services across sectors. The IFM solutions include housekeeping, security, staffing, electro-mechanical maintenance, repairs, facade cleaning and pest control. The Company also provide Total Infrastructure Solutions such as interior design, plumbing, fire safety and office furniture services. Additionally, the Company undertake sourcing and trading of millets and wheat, mobile tower installation services and secure cash van operations for ATM support.
For details refer to chapter titled “Our Business” beginning on page 178 of the Red Herring Prospectus.	
Geographies Served:	For details refer to chapter titled “Our Business” beginning on page 178 of the Red Herring Prospectus.
Revenue Segmentation by Geographies	For details refer to chapter titled “Our Business” beginning on page 178 of the Red Herring Prospectus.

Key Performance Indicators: KPI indicators (Consolidated)

(₹ in lakhs except percentages and ratios)

Key Financial Performance	Clear Secured Services Limited			
	August 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	22,844.61	47,617.53	34,754.28	30,903.86
Other Income	322.93	656.35	308.91	267.58
Total Revenue	23,167.55	48,273.88	35,063.19	31,171.44
EBITDA	2144.43	2236.85	2,180.06	1458.32
EBITDA Margin (%)	9.39	4.70	6.27	4.72
Adjusted EBITDA	2144.43	3081.01	2178.80	1477.01
Adjusted EBITDA Margin (%)	9.39	6.47	6.27	4.78
PAT	1389.59	992.19	1,208.43	685.40
PAT Margin (%)	6.08	2.08	3.48	2.22
Net Worth	13,243.95	9,735.38	8,743.19	7534.79

IN THE NATURE OF ABRIDGED PROSPECTUS-MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Return on equity (%)	12.09	10.74	14.85	9.53
Return on capital employed (%)	13.33	23.46	20.58	13.84
Adjusted Return on capital employed (%)	13.33	30.84	20.56	14.04
Net Debt to EBITDA	5.83	4.23	2.32	1.80
Net Debt to Adjusted EBITDA	5.83	3.07	2.32	1.78
Debt-Equity Ratio (times)	0.99	1.02	0.60	0.59

* Not annualised

*As certified by M/s Karia & Shah, Chartered Accountants, the statutory auditors pursuant to their certificate dated November 17, 2025 KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated November 17, 2025

For details refer to Chapter – “Basis for Issue Price” beginning on page 112 of the Red Herring Prospectus.

Industries Served	For details refer to chapter titled “Our Business” beginning on page 178 of the Red Herring Prospectus.								
Revenue segmentation in terms of top 05 and 10 clients	(₹ in lakhs)								
	Particulars	As on August 31, 2025		FY 2025		FY 2024		FY 2023	
		Amount	%	Amount	%	Amount	%	Amount	%
	Top 10 customers	21,047.95	92.14%	42,776.95	89.83%	26,079.16	75.04%	22,533.02	72.91%
	Top 5 customers	19,134.68	83.76%	38,570.21	80.99%	22,294.73	64.15%	16,636.48	53.83%
Intellectual Property, if any:	For details refer to chapter titled “Our Business” beginning on page 178 of the Red Herring Prospectus.								
Market Share:	Not Ascertainable								
Manufacturing Plant, if any:	Not Applicable								
Employee Strength:	As on 31.10.2025 Company has a total of 4025 employees. For details refer to chapter titled “Our Business” beginning on page 178 of the Red Herring Prospectus.								

BOARD OF DIRECTORS					
S. No.	Name	Designation	Experience & Educational Qualification	Other Directorships	
1.	Mr. Vimal Dhar Lalta Prasad Dubey	Chairman and Managing Director	He holds Bachelors of Commerce Degree from University of Mumbai. He has pursued MBA from Madurai Kamaraj University. He has been on the Board of our Company since its incorporation and is also one of the subscribers to the MOA of our Company. He has experience of more than 16 years in Facility and Hospitality Management. He is the guiding force behind the strategic decisions of our Company and has been instrumental in formulating the overall business strategy and developing business and client relations of the Company. He is also responsible for administration and finance on day-to-day basis. During FY 2024-25, he received a remuneration of ₹75,44,418.	Companies: <ol style="list-style-type: none"> 1. Clear Secured Ventures Private Limited 2. Cleartech Cement Private Limited 3. Vimal Dubey Foundation LLP: Barfi Steels LLP	
2.	Mr. Rakesh Dhar Dubey	Whole time director	He holds a Bachelor of Arts degree from ARNI University, completed in the year 2018. He has experience of about 16 years in Facility Management Services. He has been on the Board of our Company since its incorporation and is also one of the subscribers to the MOA of our Company. He is currently responsible for expansion of the business dynamically and guiding the team for growth of the business. During FY 2024-25, he received a remuneration of ₹80,51,550.	Companies: <ol style="list-style-type: none"> (1) Clear Secured Ventures Private Limited (2) Comfort Techno Services Private Limited (3) Vimal Dubey Foundation (4) Cleartech Cement Private Limited LLP: Barfi Steels LLP	
3.	Mrs. Kusum Vimal Dubey	Executive Director	She has completed her formal education upto Secondary schooling. She has been associated with the Company since 2013, overseeing the execution of operational assignments. With over a decade of experience in operational management, she currently heads the day-to-day operations and is responsible for the effective deployment of manpower across various sites. During FY 2024-25, she received a remuneration of ₹67,09,650 from our Company.	Companies: Nil LLP: Nil	
4.	Mr. Rajendra Prasad	Independent Director	He has recently been associated with our Company since December 2024. He has done Bachelor of arts from Delhi University in the year 1984 and Bachelor of Science from Jawahar Lal University in the year 1990. He is Ex- banker and Associate of the Indian Institute of banker. He has worked with State Bank of India in different department. He has expertise in banking, human resource, industrial relations, strategy and project management. He has experience of around 36 years. He is currently in responsible for human resources, customer relationships, strategy and policy formation, as well as the company’s administration.	Companies: Nil LLP: Nil	

IN THE NATURE OF ABRIDGED PROSPECTUS-MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

5.	Mr. Manish Shashikant Naik	Independent Director	He has done Bachelor of Science from Jawaharlal Nehru University in the year 1990 and Master's Degree in Human Resources development Management from University of Mumbai in the year 2002. He is certified associate of the Indian Institute of Bankers for which he had obtained the certificate in the year 2003. He was CEO in Sanjay Maintenance Services Private Limited from 2nd May 2008 to 31st October 2011 and was Chief Operating Officer in Maharashtra Minerals Corporation Limited from 5 September 2019 to 30th June 2020. He has experience of 12 years. He provides oversight and strategic guidance on the overall operations and deployment of the Company.	Companies: Nil LLP: Nil
6.	Mr. Kiran Manohar Rege	Independent Director	He is an Insolvency Professional, Registered valuer and certified Independent Director. He has experience of more than 30 years. He oversees and provides guidance on the finance and accounts of the Company. He also oversees compliance-related matters of the Company.	Companies: Nil LLP: Nil

For further details, please refer chapter titled "Our Management" beginning on Page 218 of the Red Herring Prospectus

OBJECTS OF THE ISSUE

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in the following table:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated amount
1.	Investment in our wholly owned Subsidiary, Comfort Techno Services Private Limited ("CTSPL") for funding the Purchase of Equipment	525.00
2.	Funding for Working Capital Requirement	2,600.00
3.	Repayment or prepayment of Borrowings	3,550.00
4.	General corporate purposes ⁽¹⁾	[•]
Total		[•]

⁽¹⁾ To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹ 10 crores, whichever is less.

Means of Finance: The fund requirements set out for the aforesaid objects of the Issue are proposed to be met entirely from the Net Proceeds and internal accruals. In view of above, we confirm that, with respect to the Objects, our Company is in compliance with Regulation 230(1)(e) of the SEBI ICDR Regulations and we are not required to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: Not Applicable

Name of monitoring agency: CARE Ratings Limited

Terms of Issuance of Convertible Security, if any:

Convertible securities being offered by the Company	Not Applicable
Face Value / Offer Price per Convertible securities	
Issue Size	
Interest on Convertible Securities	
Conversion Period of Convertible Securities	
Conversion Price for Convertible Securities	
Conversion Date for Convertible Securities	
Details of Security created for CCD	

Shareholding Pattern:

Sr. No.	Particulars	Pre-Issue number of shares	% Holding of Pre Issue
1.	Promoter and Promoter Group	17561984	100%
2.	Public	128	Negligible
Total		17562112	100.00%

Shareholding Pattern: For more details, please refer to "Capital Structure" on page 86 of the RHP.

Number/amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable.

RESTATED FINANCIALS OF OUR COMPANY CONSOLIDATED RESTATED FINANCIALS

A summary of the financial information of our Company as derived from the Consolidated Restated Financial Statements as of and for the five -month period ended August 31, 2025, FY 2025, FY 2024 and FY 2023 are as follows:

(in ₹ lakhs unless indicated otherwise)

Particulars	For the five -month period ended August 31, 2025*	FY 2025	FY 2024	FY 2023
Share Capital	1756.21	25.00	25.00	25.00
Net worth ⁽¹⁾	13,243.95	9,735.38	8,743.19	7,534.79
Revenue from Operations	22,844.61	47,617.53	34,754.28	30,903.86
Profit/(loss) after tax	1,389.58	992.19	1,208.40	685.41
Earnings per share (basic) (in ₹) ⁽²⁾⁽⁴⁾	8.01	6.20	7.55	4.28
Earnings per share (diluted) (in ₹) ⁽³⁾⁽⁴⁾	8.01	6.20	7.55	4.28
Net Asset Value per Equity Share ⁽⁵⁾	75.41	60.84	54.64	47.09
Total Borrowings ⁽⁶⁾	13,127.73	9,937.13	5,265.83	4,419.41

* Not Annualised

1. Net Worth is calculated as the sum of equity share capital and other equity of the Company.
2. Basic EPS = Net Profit after tax, as Consolidated Restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year
3. Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year
4. The Equity shares and basic/diluted earnings per share has been presented to reflect the adjustments as per AS 20.
5. Net Asset Value per share = Net Worth at the end of the year divided by weighted average no. of equity shares outstanding during the year.
6. Total borrowings is the sum of long term borrowings, short term borrowings and lease liabilities.

For further details, see “Financial Information” beginning on page 241 of the Red Herring Prospectus.

INTERNAL RISK FACTORS

The below mentioned risks are top 10 risk factors as per the RHP.

1. Our business requires significant working capital. We may not be able to secure future financing on favourable terms or at all, nor may we be able to provide bank guarantees when needed. If we experience insufficient cash flows from our operations or are unable to obtain the necessary funds to meet our working capital requirements, it could materially and adversely impact our business and results of operations.
2. Our Company, Promoters, Subsidiaries, and Directors are currently involved in ongoing legal proceedings. Any unfavourable outcome in these proceedings could result in liabilities or penalties, which may negatively impact our business, financial performance, cash flows, and reputation.
3. One of our Promoters, who exercises significant influence over the Company, is subject to serious pending criminal litigation, which may adversely impact the Company's operations, financial performance, reputation, and stakeholder confidence.
4. Our business revenue is primarily dependent on a few key customers.
5. A considerable portion of our revenue comes from government contracts secured through a competitive bidding process. However, there is no guarantee that we will qualify for, win, or successfully compete for these tenders, nor that we will be able to sustain these customer relationships.
6. A substantial portion of our revenue is generated from a limited number of geographical regions, and any negative developments in these areas could adversely impact our business, cash flows, operational results, and financial condition.
7. A large portion of our business revenue comes from a limited number of segments.
8. Incomplete documentation of educational qualifications by certain Key and Senior Managerial Personnel may lead to reputational or regulatory concerns and could adversely impact stakeholder perception and our corporate governance standards.
9. Any historical or ongoing non-compliance with certain state-level regulatory requirements may require corrective actions and increased compliance efforts as we expand our operations across jurisdictions.
10. We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of these approvals are required to be transferred in the name of “Clear Secured Services Limited” from “Clear Secured Services Private Limited” pursuant to conversion and name and address change of our company and any failure or delay in obtaining such approvals or renewal of the same in a timely manner may adversely affect our operations.

For further details, please refer chapter titled “Risk factors” beginning on page 38 of Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoters and our KMPs and SMPs as on the date of the Red Herring Prospectus is provided below:

Name	By/ Against	Criminal Proceedings	Actions by Statutory and Regulatory Authority	Disciplinary Actions by Authorities	Tax Proceeding	Pending litigation based on Materiality Policy	Amount involved (₹ in lakhs)
Our Company	By	Nil	Nil	NA	Nil	Nil	Nil
	Against	Nil	9	Nil	17	1	900.04*
Directors and Promoter of Our Company	By	Nil	Nil	NA	Nil	Nil	Nil
	Against	2	Nil	Nil	7	Nil	0.02
Our Key Managerial Personnel (Other than Promoters and Directors)	By	Nil	Nil	NA	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil	Nil
Our Subsidiary	By	1	Nil	NA	Nil	Nil	Nil
	Against	Nil	Nil	Nil	20	Nil	440.45**

*As on the date of filing of this RHP, there is an income tax matter pending (related to transfer pricing) at Bombay High Court, wherein the High Court has stayed the order and directed that no further assessment will be carried out by the assessing officer till the pronouncement of judgement by the Honourable Bombay High Court. Hence, we have not included the same in the above table. However, if in future any order pronounced by the Bombay High Court against Our Company that might have an impact on our business. The detail of the same has been described in the chapter “Outstanding Litigations and Other Material Developments” on page 327.

** We have received a notice from the Assessing Officer and have submitted a response. However, we have not received any further communication from their end.

For further details on the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” and “Risk Factors” beginning on page 327 and page 38, respectively.

- B. Brief Details of top 5 Material outstanding litigation against the Company and Amount involved:

S. No.	Particulars	Litigation Filed by	Current Status	Amount Involved (₹ in lakhs)
1.	Clear Secure Services Private Limited V/s The Assistant Commissioner of Income Tax, Transfer Pricing-1(3), Mumbai and Others Writ Petition (L) 4142 of 2023 (Writ Petition (L) 4142 of 2023 is filed by the Company against an Order passed by a Transfer Pricing Officer, on which the Hon’ble Bombay High Court has stayed the operation of the impugned order. The matter is still at the pre-admission stage and was last listed on January 14, 2025.)	Clear Secure Services Private Limited	Pending	1209.94
2	Actions by Statutory and Regulatory Authorities – 9 cases	Employees’ Provident Fund Organisation and Central Government Industrial Tribunal	Pending	287.91
3	Tax cases			
	Direct Tax cases – 7 cases	Income Tax Department Authorities	Pending	492.10
	Indirect Tax cases – 10 cases	Goods and Services Tax (GST) Authorities	Pending	120.03

Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: None

For further details, please refer chapter titled “Outstanding Litigations and Material Developments” beginning on page 327 of the Red Herring Prospectus.

ANY OTHER INFORMATION AS PER BOOK RUNNING LEAD MANAGER / ISSUER COMPANY – NIL

DECLARATION BY THE COMPANY

We, hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements, disclosure or undertaking in the Red Herring Prospectus are true and correct.